

सिंडिकेट बैंक नैगम कार्यालय 2nd क्रॉस, गांधी नगर, बैंगलूरु - 560009 दूरभाष: 080-22283030 फैक्स: 080-22283030 ईमेल आईडी: inrc@syndicatebank.co.in		SyndicateBank Corporate Office 2nd Cross, Gandhi Nagar, Bengaluru - 560009 Tel.: 080-22283030 Fax: 080-22283030 Email Id: inrc@syndicatebank.co.in
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निवेशक संपर्क केन्द्र/Investor Relations Centre

संदर्भ सं./Ref. No.: 890/CO/2914/INRC/SE/2018-19

दिनांक/Date: 02.02.2019

The Vice President (Listing) NATIONAL STOCK EXCHANGE OF INDIA LTD. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (NSE Symbol: SYNDIBANK)	The Vice President (Listing) BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 (BSE Symbol: 532276)
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Sub.: Unaudited Financial Results of our Bank for the 3rd Quarter / Nine months ended 31st December 2018

Dear Sir/Madam,

We inform that the Board of Directors of our Bank has approved Unaudited Financial Results of the Bank for the 3rd Quarter / Nine months ended 31st December 2018 in its meeting held on 02.02.2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Unaudited (Reviewed) Financial Results of our Bank for the 3rd Quarter / Nine months ended 31st December 2018 (stand-alone) and Segment Report as prescribed under Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Limited Review Report furnished by Statutory Central Auditors of the Bank, in compliance with Regulation 33(3)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 31.12.2018 stand-alone are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 4.00 PM.

This is for your kind information and record.

Thanking you

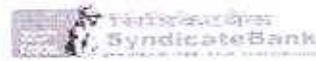
Yours faithfully,

For SyndicateBank



(संतोष कुमार बारिक/Santosh Kumar Barik)

कंपनी सचिव/Company Secretary



REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2018

(₹ in Lakhs)

Particulars	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Interest Earned (a + b + c + d)	545,864	539,931	537,557	1,611,514	1,641,871	2,177,595
a) Interest / Discount on Advances / Bills	392,787	380,426	391,358	1,142,204	1,177,648	1,562,875
b) Income on Investments	142,936	144,417	136,294	426,079	386,650	529,387
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	10,026	9,053	9,800	27,818	63,675	71,314
d) Others	115	6,035	105	15,413	13,898	14,039
2 Other Income	61,898	48,956	56,958	148,886	211,714	280,590
3 TOTAL INCOME (1 + 2)	607,762	588,887	594,515	1,760,400	1,853,585	2,458,185
4 Interest Expended	384,016	382,702	375,240	1,141,852	1,154,546	1,522,393
Operating Expenses (i) + (ii)	160,391	149,178	141,699	442,325	406,069	549,407
5 i) Employees Cost	111,797	98,869	96,110	297,574	271,206	360,444
ii) Other Operating Expenses	48,594	50,309	45,589	144,751	134,863	188,963
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	544,407	531,880	516,939	1,584,177	1,560,615	2,071,800
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	63,355	57,007	77,576	176,223	292,970	386,385
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	49,714	221,726	208,999	504,122	431,503	825,233
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	13,641	(164,719)	(131,423)	(327,899)	(138,533)	(438,848)
11 Tax Expenses	2,842	(10,465)	(44,446)	(56,267)	(35,761)	(116,564)
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	10,799	(154,254)	(86,977)	(271,632)	(102,772)	(322,284)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	10,799	(154,254)	(86,977)	(271,632)	(102,772)	(322,284)
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	160,097	141,727	104,130	160,097	104,130	141,727
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1,197,471	1,197,471	1,168,402	1,197,471	1,168,402	1,197,471
Analytical Ratios						
i) Percentage of shares held by Government of India	76.16	73.07	63.34	76.16	63.34	73.07
Capital Adequacy Ratio (%) (Basel III):	12.46%	10.95%	11.88%	12.46%	11.88%	12.24%
ii) (a) CET 1 Ratio	7.65%	6.04%	7.15%	7.65%	7.15%	7.56%
(b) Additional Tier 1 Ratio	2.03%	2.03%	1.91%	2.03%	1.91%	1.85%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	0.75	(10.88)	(9.97)	(19.05)	(11.50)	(34.00)
iv) NPA Ratios:						
a) Amount of Gross Non Performing Assets	2,618,466	2,713,114	2,110,295	2,618,466	2,110,295	2,575,860
b) Amount of Net Non Performing Assets	1,321,117	1,332,130	1,141,025	1,321,117	1,141,025	1,323,946
c) % of Gross NPA	12.54	12.98	9.62	12.54	9.62	11.53
d) % of Net NPA	6.75	6.83	5.44	6.75	5.44	6.28
v) Return on Assets (Annualised) - %	0.15	(2.03)	(1.13)	(1.20)	(0.44)	(1.05)
Public Shareholding						
18 - Number of Shares	381,732,665	381,732,665	381,732,665	381,732,665	381,732,665	381,732,665
- Percentage of Shareholding	23.84	26.93	36.66	23.84	36.66	26.93
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
a) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the Bank)	NIL	NIL	NIL	NIL	NIL	NIL
Non - Encumbered						
- Number of Shares	1,219,238,605	1,035,539,388	659,562,697	1,219,238,605	659,562,697	1,035,539,388
b) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Bank)	76.16	73.07	63.34	76.16	63.34	73.07



SEGMENT WISE REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2018

(₹ in lakhs)

PARTICULARS	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations						
b) Corporate / Wholesale Banking Operations	174,767	157,540	163,335	496,413	553,130	713,699
c) Retail Banking Operations	185,975	193,060	193,522	586,482	599,640	804,523
d) Other Banking Operations	235,033	222,247	226,399	659,667	654,829	882,343
Less: Inter Segment Revenue	11,987	10,151	11,259	32,847	32,057	43,891
Net Sales / Income from operation	607,762	582,998	594,515	1,745,409	1,839,856	2,444,456
Segment Results						
a) Treasury Operations	109,560	(49,811)	11,280	46,078	94,942	100,153
b) Corporate / Wholesale Banking Operations	(126,844)	(119,154)	(149,741)	(420,685)	(317,931)	(594,254)
c) Retail Banking Operations	55,683	22,416	26,808	102,726	134,659	128,404
d) Other Banking Operations	(24,758)	(24,059)	(19,770)	(71,007)	(63,932)	(86,880)
TOTAL	13,641	(170,608)	(131,423)	(342,890)	(152,262)	(452,577)
Less:						
i) Interest						
ii) Other Un - Allocated Expenditure						
Add: Other Un - Allocable Income		5,889	-	14,991	13,729	13,729
Profit Before Tax:	13,641	(164,719)	(131,423)	(327,899)	(138,533)	(438,848)
Income Tax (Net)	2,842	(10,465)	(44,446)	(56,267)	(35,761)	(116,564)
Extraordinary Profit / (Loss)						
Net Profit	10,799	(154,254)	(86,977)	(271,632)	(102,772)	(322,284)
Segment Assets						
a) Treasury Operations	8,057,991	8,537,945	8,117,016	8,057,991	8,117,016	8,595,423
b) Corporate / Wholesale Banking Operations	13,123,185	11,636,974	13,700,650	13,123,185	13,700,650	13,229,860
c) Retail Banking Operations	6,458,295	7,880,960	7,254,903	6,458,295	7,254,903	7,838,727
d) Other Banking Operations	2,735,569	2,684,596	2,296,771	2,735,569	2,296,771	2,486,094
e) Unallocated Assets	240,075	242,853	245,621	240,075	245,621	247,810
Total	30,615,115	30,983,328	31,614,961	30,615,115	31,614,961	32,397,714
Segment Liabilities						
a) Treasury Operations	7,733,404	8,268,002	7,810,697	7,733,404	7,810,697	8,262,200
b) Corporate / Wholesale Banking Operations	12,594,566	11,269,048	13,163,617	12,594,566	13,163,617	12,716,779
c) Retail Banking Operations	5,198,146	7,831,789	6,981,118	5,198,146	6,981,118	7,534,839
d) Other Banking Operations	2,625,376	2,599,718	2,210,096	2,625,376	2,210,096	2,389,715
e) Unallocated						
Total	29,151,492	29,768,557	30,185,528	29,151,492	30,185,528	30,903,533
Capital employed:						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	324,587	269,943	306,319	324,587	306,319	333,223
b) Corporate / Wholesale Banking Operations	528,620	367,926	517,033	528,620	517,033	512,881
c) Retail Banking Operations	260,149	249,171	273,785	260,149	273,785	303,886
d) Other Banking Operations	110,192	84,878	86,675	110,192	86,675	96,379
e) Unallocated Assets	240,075	242,853	245,621	240,075	245,621	247,810
Total	1,463,623	1,214,771	1,429,433	1,463,623	1,429,433	1,494,181
Part B: Geographic Segment						
Revenue:						
Domestic Operations						
Foreign Operations	576,330	556,673	565,675	1,664,416	1,775,303	2,352,911
Total	31,432	32,214	28,640	95,984	78,262	105,274
Assets:						
Domestic Operations						
Foreign Operations	27,441,753	27,603,523	27,559,208	27,441,753	27,559,206	28,624,804
Total	3,173,362	3,379,805	4,055,755	3,173,362	4,055,755	3,772,910
TOTAL	30,615,115	30,983,328	31,614,961	30,615,115	31,614,961	32,397,714

SUMMARISED BALANCE SHEET

	AS AT 31.12.2018 Reviewed	AS AT 31.03.2018 Audited	(₹ in lakhs) AS AT 31.12.2017 Reviewed
CAPITAL AND LIABILITIES:			
Capital			
Share Application Money (Pending Allotment)	160,097	141,727	104,130
Reserves and Surplus	163,200	-	-
Deposits	1,140,326	1,352,454	1,325,303
Borrowings	25,906,382	27,277,611	27,171,249
Other Liabilities and Provisions	2,489,267	2,961,361	2,347,276
TOTAL	755,843	684,561	667,002
ASSETS:			
Cash and Balances with Reserve Bank of India			
Balances with Banks and Money at Call and Short Notice	1,139,163	1,168,417	1,050,284
Investments	752,748	983,208	585,859
Advances	7,937,991	8,035,423	7,927,032
Fixed Assets	19,581,481	21,068,387	20,955,553
Other Assets	240,075	247,810	245,621
TOTAL	30,615,115	32,397,714	31,614,961





NOTES:

1. The above financial results were reviewed by the Audit Committee of the Bank and approved by the Board of Directors of the Bank at the meetings held on February 2, 2019. The results have been subjected to "Limited Review" by Statutory Central Auditors of the Bank.
2. There is no change in the Accounting Policies adopted during the nine months period ended December 31, 2018 as compared to those followed in the annual financial statements for the year ended March 31, 2018.
3. Financial results for the nine months ended December 31, 2018 have been arrived at after considering provisions for Standard Assets, Non Performing Advances, provision for exposure to entities with unhedged foreign currency and Depreciation / Provision on Investments as per Reserve Bank of India guidelines. Provision for Income Tax including Deferred Tax, Depreciation on Fixed Assets and other necessary and usual provisions have been made on estimated basis and are subject to adjustment, if any, at the year end.
4. In terms of RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. These disclosures are being made available on the Bank's website. These disclosures have not been subjected to Limited review.
5. During the quarter, the Bank has allotted on preferential basis 18,36,99,217 equity shares of face value of ₹ 10 each at a premium of ₹ 29.63 aggregating to ₹ 728 Crore to the Government of India.
6. During the quarter, the Government of India has contributed ₹1632 Crore towards preferential allotment of Equity Shares. Pending allotment as on December 31, 2018, the Bank has accounted ₹1632 Crore under the head "Share Application Money – Pending for allotment" and is treated as a part of CET 1 capital as on December 31, 2018.
7. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of ₹ 66 crore has been provided during the current quarter towards wage revision and Cumulative provision held as on December 31, 2018 for wage revision is ₹ 308 crore.
8. RBI vide its circular DBR.NO.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted Banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. In accordance with the provisions of the circular, the Bank has not recognised interest income of ₹ 7.82 crore and is maintaining a standard provision of ₹ 35.21 crore as on December 31, 2018. The Provision Coverage Ratio as on December 31, 2018 stood at 64.81%.





9. During the quarter, the Bank has made payment of interest of ₹ 99.50 crore on IPDI / AT 1 bonds by drawing from Statutory Reserves while routing the expense through profit and loss account as per RBI circular No.DBR.BP.BC.NO.50/21.06.201/2016-17 dated 2nd February,2017.
10. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 154, resolved during the quarter are 154 and the complaints pending at the end of the quarter are Nil.
11. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered necessary to make them comparable with the period under review.

DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

U S MAJUMDER
CHIEF FINANCIAL OFFICER

AJAY K KHURANA
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MRUTYUNJAY MAHAPATRA
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE : BENGALURU
DATE: 02.02.2019



Limited Review Report on the unaudited Financial Results for the quarter/nine months ended 31.12.2018

The Board of Directors,
Syndicate Bank
Bengaluru- 560 009.

1. We have reviewed the accompanying statement of unaudited financial results of Syndicate Bank for the quarter/nine months ended December 31, 2018. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage ratio" as have been disclosed in Bank's website, have not been reviewed by us. These financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results include the relevant returns of 20 branches reviewed by us. We have relied on the review reports in respect of non-performing assets received from concurrent auditors of 22 branches and returns of 1 foreign branch reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 56.68 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,978 branches.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above and read with notes to unaudited reviewed Financial Results nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S260057  S GANESAN Partner Membership No. 019530 	For J.S. UBEROI & CO Chartered Accountants FRN : 111107W  AMARJEET SINGH SANDHU Partner Membership No. 108665 	For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300057  BITOL KUMAR SARKAR Partner Membership No.015774 
For K K SONI & CO Chartered Accountants FRN : 00947N  SANT SUJAT SONI Partner Membership No. 094227 	For FADNIS & GUPTA Chartered Accountants FRN : 00660  MANOJ FADNIS Partner Membership No. 072707 	

Place : Bengaluru
Date : 02.02.2019